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SUITE 1100  
1660 L STREET, N. W.  
WASHINGTON, D. C. 20036

CABLE ADDRESS

VERLIP

RECORDATION NO. .... Filed 1425

(202) 452-7400

March 3, 1981 <sup>MAR 3 1981 -1 55 PM</sup>

Conditional Sale Agreement  
Involving 66 Rail Hopper Cars  
Between Providence and Wor-  
cester Railroad Company and  
Warwick Railway Company

RUSSELL E. POMMER  
ANN K. H. SIMON  
W. CLARK McFADDEN, II  
THOMAS R. HOWELL  
DOUGLAS M. STEENLAND  
RICHARD J. MORVILLO  
DEBRA L. WILLEN  
ERIC L. MARTIN  
ROBERT B. DONIN  
MARYANN CLIFFORD  
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BARBARA S. WAHL  
JOHN R. LONG  
MICHAEL J. WILHELM  
JAMES F. HIBEY  
R. MICHAEL GADBAW  
PHILLIP L. SPECTOR  
JOHN J. SULLIVAN

\*NOT ADMITTED IN THE DISTRICT OF COLUMBIA  
PRACTICE LIMITED TO FEDERAL MATTERS

Honorable Agatha Mergenovich  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

1-0624111  
No. ....  
MAR 3 1981  
Fee \$ 50.00  
ICC Washington, D. C.

Dear Secretary Mergenovich:

Pursuant to 49 U.S.C. §11303, former section 20c of the Interstate Commerce Act, and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Providence and Worcester Railroad Company and Warwick Railway Company, the original and two executed counterparts of a Conditional Sale Agreement.

The names and addresses of the parties to the transactions are as follows:

Vendor -- Providence and Worcester  
Railroad Company  
One Depot Square  
Woonsocket, RI 02895

Purchaser -- Warwick Railway Company  
P. O. Box 1499  
Woonsocket, RI 02895

The equipment covered by the aforementioned agreement consists of the following:

RECEIVED  
MAR 3 1 49 PM '81  
I.C.C.  
FEE OPERATION

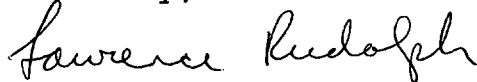
*Lawrence Rudolph*

Honorable Agatha Mergenovich  
March 3, 1981  
Page Two.

Sixty-six (66) rail hopper cars, Number  
Series 10023-10028, 10030-10033, 10035-  
10040, 10042-10061, 10063-10068, 10070-  
10073, and 10076-10095, with markings  
"WRWK".

Enclosed is a check for \$50.00 in payment of the  
requisite recordation fee. Please return the original and  
verification of this filing to me at the above address.

Sincerely,



Lawrence Rudolph

Authorized to sign on behalf  
of Providence and Worcester  
Railroad Company and Warwick  
Railway Company

Enclosure  
LR:ce

**Interstate Commerce Commission**  
Washington, D.C. 20423

3/3/81

OFFICE OF THE SECRETARY

Lawrence Rudolph, Atty.

Verner, Lilpfert, Bernhard and McPherson  
Suite 1100

1660 L Street, N.W.

Washington, D.C. 20036

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/3/81 at 1:55pm, and assigned re-recording number(s). 12971 & 12972

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

RECORDATION NO. 12971 Filed 1426

MAR 3 1981 -1 15 PM

INTERSTATE COMMERCE COMMISSION

CONDITIONAL SALE AGREEMENT

This Agreement made this 17th day of February, 1981, between Providence and Worcester Railroad Company a Rhode Island corporation, hereinafter called "Seller" and Warwick Railway Company, a Rhode Island corporation, hereinafter called "Buyer".

WITNESSETH:

1. The Seller hereby sells, and the Buyer hereby purchases, subject to the terms and conditions hereinafter set forth, the property described on Rider A attached hereto and made a part hereof, all of which is personal property and shall be kept and maintained as such. The sale of the personal property hereinafter described occurred on January 9, 1981.

2. The purchase price for said equipment described on Rider A shall be Two Hundred Seven Thousand Dollars (\$207,000). Said purchase price shall be paid in equal annual installments (without interest) over a period of ten years. Each installment to be in the sum of Twenty Thousand Seven Hundred Dollars (\$20,700) the first such payment to be made on February 1, 1981, and annually thereafter until paid in full. Provided, however, that at the option of the Buyer, said purchase price may be paid in one lump sum (without interest) at any time prior to February 1, 1991.

3. All payments shall be made to the Seller at the office of the Seller at One Depot Square, Woonsocket, Rhode Island 02895 or to such other address as may hereafter be designated by the Seller.

4. The Buyer shall not be obligated to insure said equipment against loss or damage, and the Seller may, if it elects so to do, provide such insurance, the same to be payable to the Seller, as its interest may appear, in the event of loss or damage.

5. It is understood that the title to said equipment shall not pass to the Buyer but shall remain vested in and be the property of the Seller until the purchase price shall have been fully paid.

6. The Buyer agrees to keep use and maintain the equipment so as not to unreasonably or unnecessarily expose the same to damage or loss, and agrees to keep the same in good order and repair and free of all liens and encumbrances. In the event that Buyer elects to have said maintenance performed by the Seller, Buyer and Seller shall mutually agree upon a charge to be paid by Buyer to Seller for any maintenance work performed by Seller upon said equipment.

7. In the event of any default by the Buyer in the performance of any of the terms or conditions of this Agreement, the Seller may, at its option, retake possession of said equipment and may retain any installments of the purchase price paid to such time, but Seller shall have no other recourse against the Buyer.

8. Both the Seller and the Buyer may transfer or assign their interests under this Agreement provided that notice in writing of such assignment is given to the other party to this Agreement and provided that the assignee shall accept such assignment and shall agree to comply with all of the terms and conditions of this Agreement.

9. When the Buyer has paid the entire purchase price as hereinabove provided, the Seller or the Seller's assignee shall deliver a bill of sale to the Buyer or the Buyer's assignee evidencing the passage of title to said equipment.

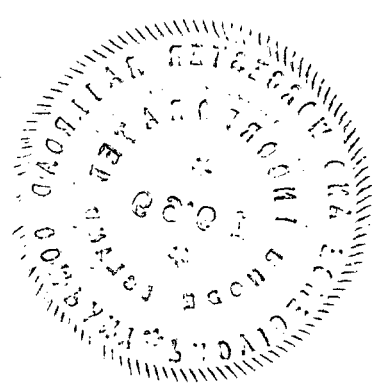
IN WITNESS WHEREOF the parties hereto have executed this Conditional Sale Agreement this 17th day of February, 1981.

PROVIDENCE AND WORCESTER  
RAILROAD COMPANY

By Raymond D. Finizia  
Raymond D. Finizia  
Vice President

WARWICK RAILWAY COMPANY

By Barbara J. Dreyer  
Barbara J. Dreyer  
President



STATE OF RHODE ISLAND       )  
  )  
COUNTY OF PROVIDENCE       )

On this 17<sup>th</sup> day of February, 1981, before me personally appeared Raymond D. Finizia, to me personally known, who being by me duly sworn, says that he is the Vice President of Providence and Worcester Railroad Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Marguerite F. Woods  
Notary Public

My commission expires June 30, 1981.

STATE OF RHODE ISLAND       )  
  )  
COUNTY OF PROVIDENCE       )

On this 17<sup>th</sup> day of February, 1981, before me personally appeared Barbara J. Dreyer, to me personally known, who being duly sworn, says that she is the President of Warwick Railway Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Marguerite F. Woods  
Notary Public

My commission expires June 30, 1981.

RIDER A

<u>Number of Cars</u>	<u>Car Type</u>	<u>Number Series</u>	<u>Car Initials</u>
66	Hopper	10023 - 10028 10030 - 10033 10035 - 10040 10042 - 10061 10063 - 10068 10070 - 10073 10076 - 10095	WRWK

The above cars are now assigned to New Haven Trap Rock Company.